SPECIAL DIVESTMENT EXTRA

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Trustees Say *"NO!"*

by Lea Haber and Meg Gates

Late Saturday morning, March 9, William M. Bristol III, Chairman of the Board of Trustees, announced to a crowd of between one hundred and one hundred fifty students and faculty that Hamilton College will not divest from its present holdings of companies doing business in South Africa.

Dean of Students Jane Jervis notified leaders in the divestment movement at about 10:50 that a public statement would be issued by the Trustees. Students gathered in the bitter cold on the steps of Buttrick Hall. Bristol emerged from Buttrick at about 11:35 and presented a written statement to Stephen Bonovich '86, co-chair of H.O.P.E. and a leader in the recent divestment movement. The crowd requested that Bristol himself read the statement, and although he stated that he had not planned to speak, he consented. Bristol, standing by the steps of Buttrick wearing only a suitcoat, proceeded to read the three page speech in its entirety. At several points, including the mention of the Sullivan Principles, the crowd hissed. At the close of the statement there were yells of "That's not enough" and the crowd marched through Buttrick past President Martin Caravano, Dean Melvin Endy, Bristol and Jervis singing "We shall overcome."

While the divestment issue was discussed by the investment committee on Friday, the Trustee's statement was prepared during the meeting of the Board on Saturday, according to Jervis. Caravano, Jervis, and Trustee Milt Walters all noted that a wide spectrum of views had been expressed by the thirty-six Trustees who met. Jervis further stated that the statement was a consensus by the Board and "does not reflect any one person's view."

Reaction to the statement has been mixed. Caravano felt that "it is fair to say that it (the statement) is a refinement of a policy we have been pursuing, not a change in direction." Mike Rothenburg '86 agreed that no change in policy had emerged saying "I'm glad they came out with a statement. I was afraid they'd wait it out without ever making a public statement of their position. However, the statement they released shows almost no progress." Professor of Religion Ben Ramsey echoed these thoughts saying, "I think the statement reflects no change or willingness to divest." Ed Lyon, however, one leader of Hamiltonians Against Divestment deemed this policy a "wise and informed decision." Professor of Economics Sidney Wertimer agreed, calling the statement "a fair response to the question."

Several advocates of divestment have expressed their frustration that their concerns have not been answered. They feel that faculty and students should be represented in the Investment Committee. Rothenburg says "I find it appalling that neither students nor faculty will be invited to sit in on the Committee." Bonovich laments "This is how we have to tell them about our concerns. We have to build shanties. What does it take?" Jervis, however, feels these allegations are simply "not true." She notes that the Investment Committee has met several times with students and faculty over the past year. Ramsey, however, counters, "We must always ask who has been consulted in a system of paternalism such as Hamilton, a system where father always knows best. We must ask what possible effect any consultation can have."

While unhappy with the Trustee's statement, many do feel that this week's protests have had an effect on the Trustee's decisions. Professor Doug Raybeck feels that "student interest was the principle reason for the statement." Jervis also feels that the Trustees were aware of student sentiments, noting "They could hardly have not been aware."

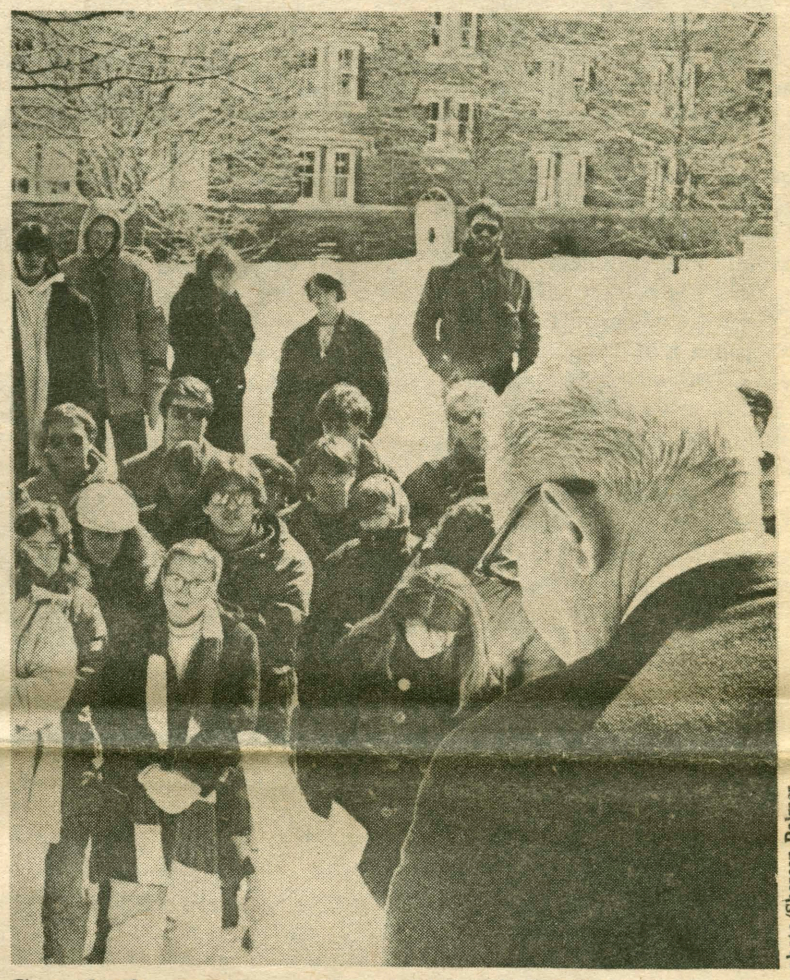
Divestment advocates are not prepared to concede defeat. A new privately funded organization called Students and Faculty for Divestment has been formed.

This group, begun by a number of students active in divestment movement, will hold a public meeting at 8:30 on Monday in the Chapel to vote on a course of action. While decisions will be made on the basis of group consensus, Rothenburg will be the outside media spokesperson. Rob Baron '87 remarks, "Our means are pluralistic but our ends are unified."

Protestors this week have been commended by Trustees and administrators alike for their orderly and responsible actions. Caravano believes that "we respect the right of students to protest" and that he in fact "encourages" students to do so. Jervis labels protest a "good old American tradition."

While he would not speculate on future actions, Bonovich feels that "protests will be aimed at their world. A world of money which lacks 'responsible' actions." Rothenburg also feels that more "drastic action" will be necessary and that "we will try to hit the Trustees where it hurts."

Trustee Milt Walters labels the decision "final," but many students and faculty feel that further protest will be effective. Jervis agrees that this is a final decision for now, and that the College is not likely to undertake further action now, but notes that" No decision is final forever. Things could change at Hamilton. Things could change in South Africa." Professor of Sociology Ken Wagner, however, feels that "this is the beginning of a long-term process."



photo/Shereen Palmer

Crowd of protesters gather to hear Bristol.

photo/Shereen Palmer

William Bristol, Chairman of the Board of Trustees, delivers statement on divestment. **See E2**

The Trustees' Statement

The following statement was released on March 8, 1986 to the Hamilton Community from William M. Bristol III, Chairman, Board of Trustees.

I write to report to you on the Board of Trustees' deliberations on divestment.

Since shortly after the question of divestment became an issue several years ago, the Board of Trustees' Committee on Investments has periodically reviewed the activities of those companies doing business in South Africa whose securities the College owns. It did so most recently at its regular, quarterly meeting in New York City on January 29, 1986. At the time of that review the College owned stock in seven companies doing business in South Africa. The market value of the College's holdings in those seven companies as of December 31, 1985, was $12,200,000, or 14.6 percent of the College's total endownment at market value ($83,300,000) as of that date.

As guidelines in undertaking periodic reviews, the Committee has recommended, and it was the consensus of the Board, that

The College should not hold the securities of financial institutions that continue to make new loans to the government of South Africa.

The College should not hold securities in companies whose business activities in South Africa are a significant portion of their total business activities.

The College may hold securities in companies doing business in South Africa that are signatories to the Sullivan Principles developed by Dr. Leon H. Sullivan (attached) and that have a I or II rating with respect to the implementation of programs required by the Principles (i.e., are making progress or good progress on implementation).

With respect to companies doing business in South Africa that are not signatories to the Sullivan Principles or have not received a I or II rating with respect to implementation, the Committee on Investments, with the assistance of the administration, should unndertake its own review of those companies to determine whether their policies and practices are consistent, with the spirit of the Sullivan Principles to which the College is committed, and, if they are not, the College should not hold securities in the companies.

The Committee on Investments applied these guidelines in its recent review of the seven companies doing business in South Africa whose stock the College owns. None of these companies are financial institutions making loans to the government of South Africa, and, for all of them, their business activities in South Africa are an extremely small part of their total business activities. Six of the companies are signatories to the Sullivan Principles, and five of the six have a I or II rating with respect to implementation. The sixth company is a recent signatory and has not yet been rated on its implementation. The Committee on Investments concluded that the policies and practices of these companies are consistent with principles to which the College is committed and that the College should be willing to continue to hold the securities issued by them.

The seventh company is not a signatory to the Sullivan Princples. The Chair of the Investment Committee has been in direct communication with the management of that company and, based on the Chair's reports, the Committee has satisfied itself with respect to this company's policies and practices.

At a number of its meetings during the past several years, including the one in New York in January and the one on campus this past weekend, the Committee on Investments has also considered whether the College should divest itself of all the securities it owns in companies doing business in South Africa simply because those companies are doing business there. In addition to reading various reports and articles on this issue, talking with people elsewhere who have considered it, and discussing it among themselves, the members of the Committee have met on several occasions with students and faculty on campus to discuss it.

The Trustees find apartheid abhorrent. They agree with the proponents of divestment and probably every other member of the Hamilton community that it is an evil system. However, the debate is not whether apartheid is evil, but what the College should do in response to apartheid.

The proponents of divestment argue that American companies doing business in South Africa are supporting aparthied and that, by holding securities in such companies, the College is tacitly approving of apartheid.

The Trustees disagree with both of these arguments. They do not believe that by simply doing business in South Africa, American companies are supporting apartheid. On the contrary, they are inclined to believe that such companies not only are not supporting apartheid, but that, on balance, they have a beneficial effect. More importantly, they believe that the College should be willing to hold securities in companies doing business in South Africa if the policies and practices of those compnies are consistent with the principles, such as non-discriminatory treatment of their employees, to which the College is committed, and that to hold such securities is not to give tacit approval to apartheid.

On the recommendation of the Committe on Investments, then, the Trustees have affirmed that the College should not divest itself of all the securities it owns in companies doing business in South Africa. At the same time the Trustees directed the Committee on Investments to continue to review the policies and practices of companies doing business in South Africa whose securities the College owns in an effort to determine whether the policies and practices of those companies are consistent with principles to which the College is committed. It is understood that the College will selectively divest itself of securities it owns in companies doing business in South Africa whose policies and practices are not consistent with those principles.

In the course of their discussions, in addition to affirming a divestment policy, the Trustees also reaffirmed their support for the College's continued particpation in a program sponsored by the Institute for International Education under which 168 American colleges and universities (out of 3,000) provide financial assistance to enable a black South African student to attend their insitutions. Further, in response to an adminstration report that a number of colleges are taking steps to raise money on their campuses to fund scholarships for black South Africans to attennd integrated colleges and universities in South Africa, the Trustees encouraged the administration to gather additional information on this effort and to try to determine whether Hamilton wishes to become involved in it.

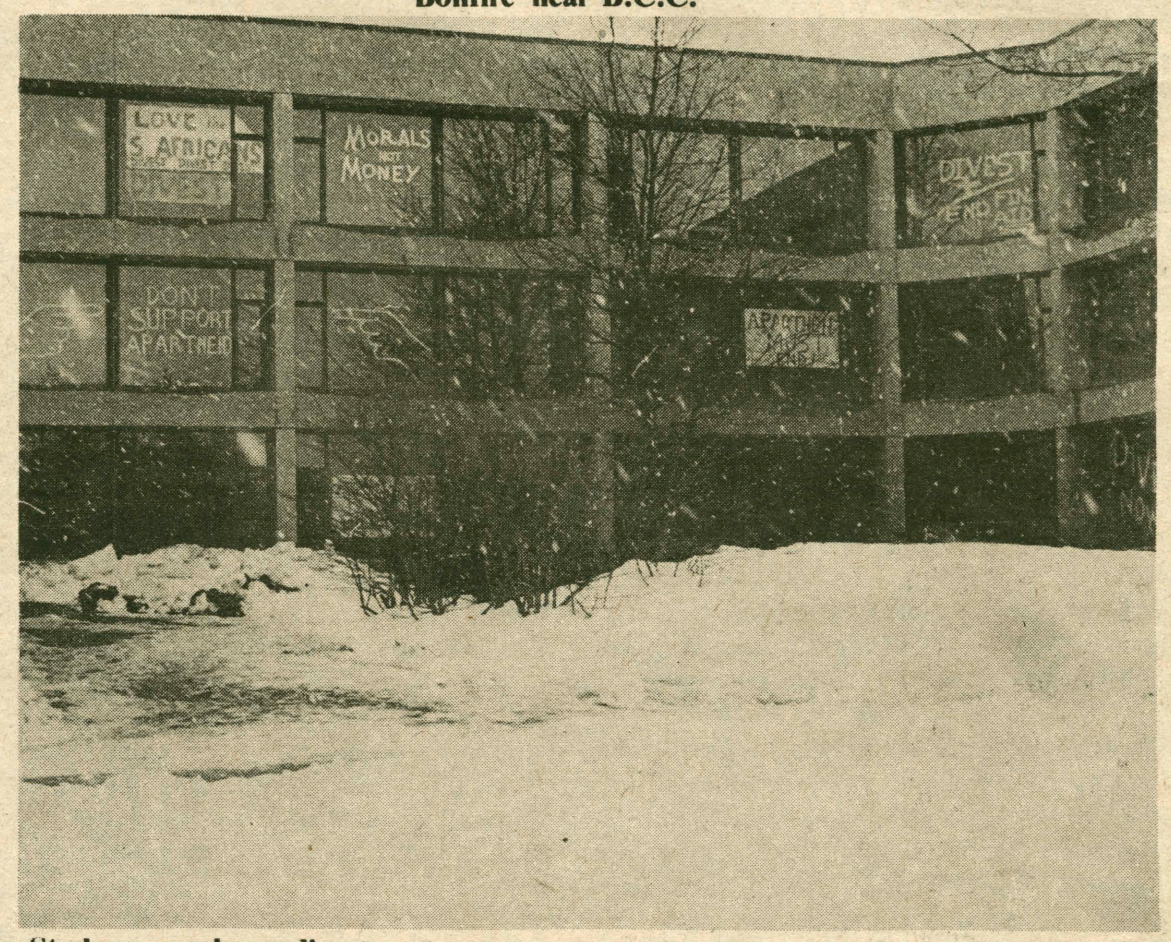
In coming to the conclusions they did, the Trustees recognized and shared the concern of those who have publicly expressed their views on divestment. But, while they are as outraged as other members of the Hamilton community by the policy of apartheid, they are not persuaded that the appropriate action in response to that policy is the total divestment by the College of all the securities it owns in companies doing business in South Africa.

W.M.B. III

photo/Shereen Palmer

Bonfire near B.C.C.

photo/John Lucas



Students speak on divestment.

Hub Teach-In

by Meg Gates

There was little sign of life around the snow covered shanties early Friday morning, but inside slept twenty-four protestors. The six structures were constructed outside Bristol Campus Center Thursday by the Hamilton Organization for Peace on Earth to protest the College's financial holdings in South Africa. The students had weathered out a blizzard that closed all the local schools to show their disapproval of the school's investment portfolio.

The protestors gradually emerged from their sleeping bags and left Shantytown to get breakfast or a warm shower. Most returned to the Bristol Campus Center to participate in an all day divestment Teach-In held in the building's first floor. The Teach-In was run by H.O.P.E. and organized by Charlie Hartness. It was scheduled to coincide with a meeting of the Board of Trustees on the third floor of the same building.

The event began at ten in the morning, with a speech by Robert Simon of the philosophy department. The crowd grew as Simon argued the need for divestment, and by 11:30 there were 150 students present. Rev. Jeffrey Eaton, the College Chaplain, followed with a discussion of Namibia, which borders South Africa and is controlled by that country's white regime. Eaton asserted that the United States sells the South Africans the tools necessary to enforce apartheid.

Benjamin Ramsey, a professor of religion, spoke next to the increasing crowd. He asserted that the divestment movement has "the power of history on its side," that change is coming. Rick Werner, a philosopher, presented a step by step argument for divestment based on the idea that South African blacks have a right to defend themselves against oppression. Further, he argued, we have a "moral duty" to aid them.

The speeches were interspersed by short readings or question and answer sesions about divestment. By noon there were two hundred people at the Teach-In, an hour later the crowd reached more than three hundred. An estimated total of five hundred people attended the event over the course of the day. As one student remarked, it was the largest number of people who have been in the Hub since draft beer was removed last year. Andrew Wertz, director of the Bristol Campus Center, said that he thought the protest was "great". He added that he is always glad to see students getting involved in issues, and that he likes to see "students use the student center - that's what it's here for."

Members of Hamiltonians Against Divestment circulated printed sheets of "Questions on Divestment" to the crowd. The questions were part of an effort to call attention to arguments against divestment. Members of H.O.P.E. and of the faculty responded to each question point by point in tones that betrayed their strong feelings toward the group.

At 12:30 a musical interlude was provided by Sierra Biggs, who quipped about his nervousness, saying that he had never sung for such an important purpose before. He was joined by Wendy Gelsanliter and Jane Mason . After the trio left the stage, Channing Richardson, a Professor Emeritus of the College's government department, spoke on the merits of the Sullivan Principles. The Principles are a code of conduct for businesses operating in South Africa. They promote de-segregating work areas, providing higher quality housing, and other social improvements. Richardson argued that U.S. companies doing business with the South African regime are in a position to implement positive change in that country. He favors selective divestment, the policy of selling holdings in companies which do not adequately follow the Sullivan Principles, but retaining shares in companies that do. Paul Ngobeni, a Hamilton student from South Africa and an active member of H.O.P.E., responded by stating that gradual change is "not enough" and that U.S. companies are only able to positively affect a "small percent" of the black population.

Lynne Woehsle, a Colgate University student, voiced her support for Hamilton's divestment movement and discussed the movement at her school. Five students from Colgate attended the Teach-In to show their support for recent anti-divestment activities. The final

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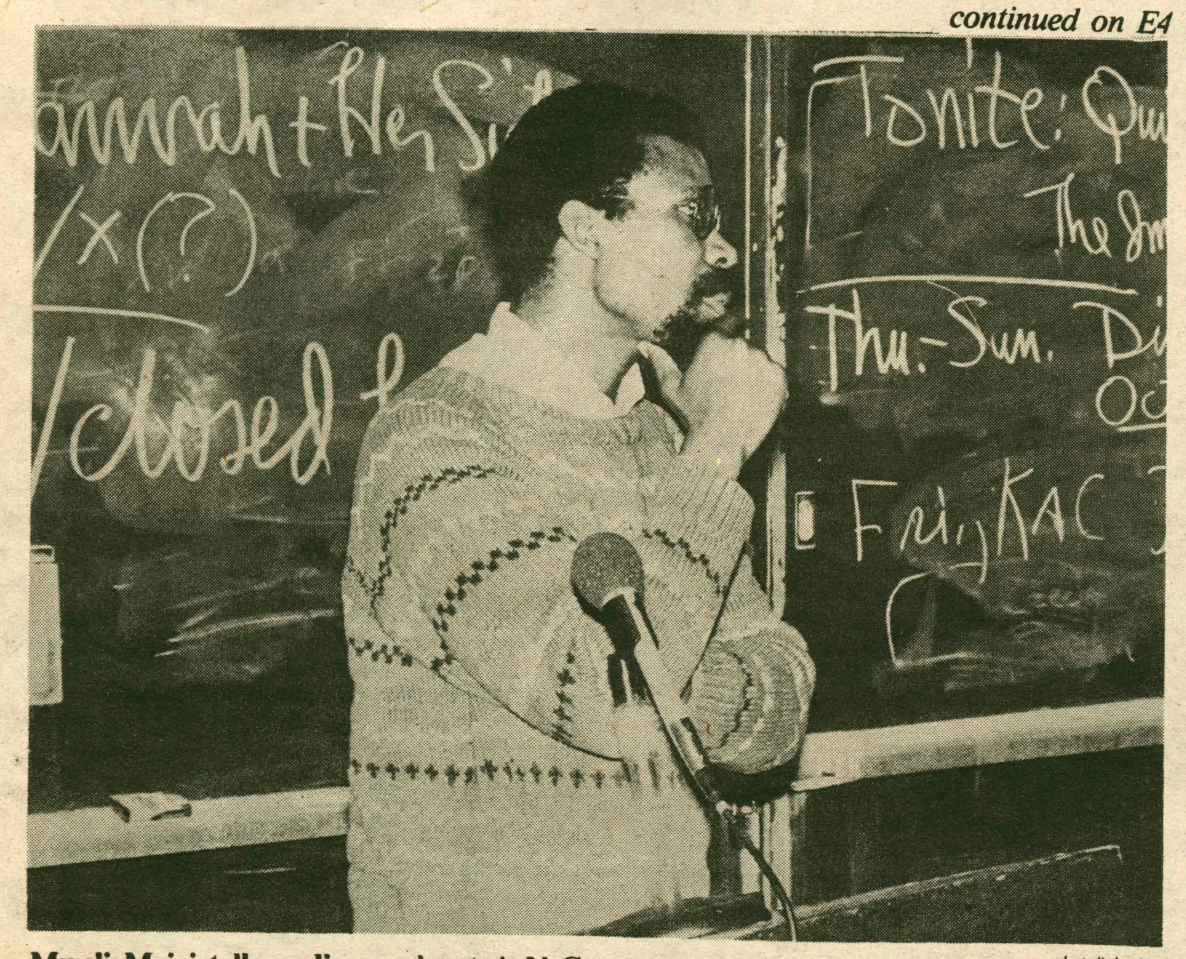
Richardson Lectures on South Africa

Shanties were built to symbolize African poverty.



Mweli Mzizi tells audience about A.N.C. photo/John Lucas

Crowd reacts to Mzizi's message. photo/John Lucas

HOPE Teaches Divestment

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faculty member to speak was sociology professor Ken Wagner. Referring to the end of widespread apathy at Hamilton, he said " 'Hamilton Cool' has received a blow from which it will never recover." Wagner added that for the first time in his three year career at the College he was proud to be a part of the Hamilton community. Wagner's statements were followed by loud cheers from the crowd.

At 2:30, as the Trustee's Committee on Investment met on the third floor, the protestors filed outside to the northwest corner of the Bristol terrace. Over two hundred students stood in the cold shouting "divest now" while banging pots and pans. The noise continued for twenty five minutes, and could be heard quite clearly in the meeting room.

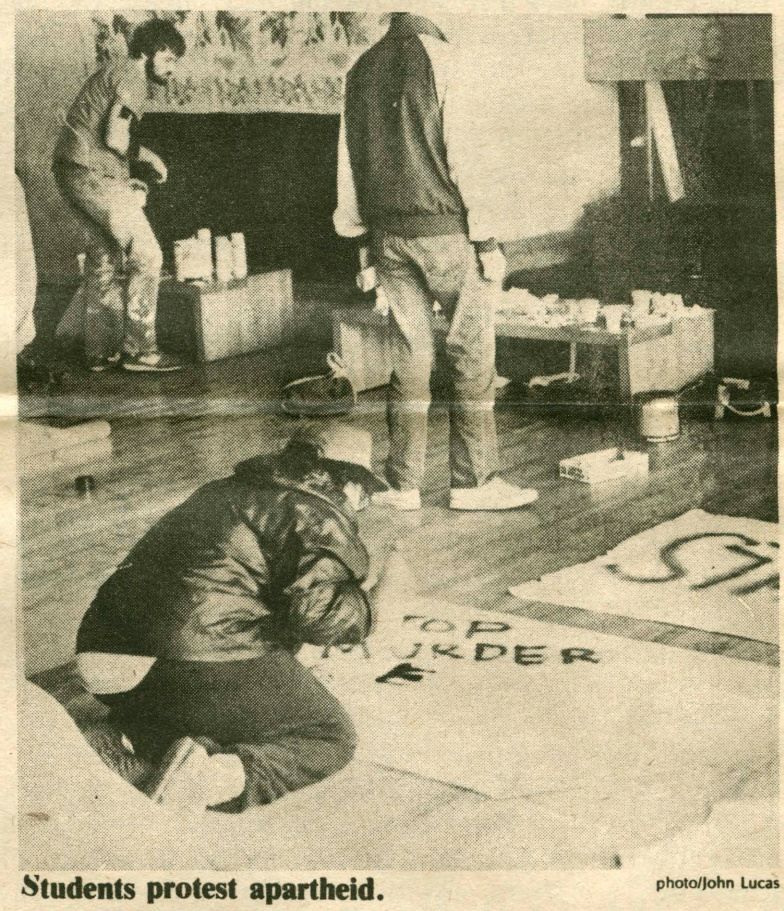
The students returned inside to hear Mweli Mzizi at 3:00. Mzizi represents the African National Congress at the United Nations. The ANC is the outlawed revolutionary movement led by Mr. Nelson Mandela which is generally recognized as the most powerful black political organization in South Africa.

Mr. Mzizi described the history of the ANC starting with its formation in 1902. He noted that this date is prior to 1917, the date of the Bolshevik Revolution in Russia. This, he claims, is proof that the ANC is not a Soviet inspired movement. "It is an insult to be told we had to wait for the Soviet Union to come and tell us we've been oppressed." He compared the South African regime to the Nazis saying that "Naziism and racism are the same thing." Mzizi told the crowd tht it is their generation's "duty to fight against racism wherever it exists." On the subject of U.S. investment he asserted "It (investment) keeps apartheid alive...our people who have fought for years want the companies to pull out now."

Mzizi implied that companies invested in South Africa because large profits could be made by paying laborers 50 cents per hour. His statement that "Reagan and all the companies should pull out (of South Africa) and come and invest in this country (the U.S.) where minorities need jobs," drew loud cheers from the crowd. When he finished he received a standing ovation.

The Teach-In ended with a discussion of plans for Saturday. It was decided that students would meet at 8:00 at Buttrick to read poetry and greet the Trustees as they went to their final meeting, where a decision would be made on the divestment issue.

Students sing protest songs at bonfire. photo/John Lucas



Students protest apartheid. photo/John Lucas

College Remains Invested

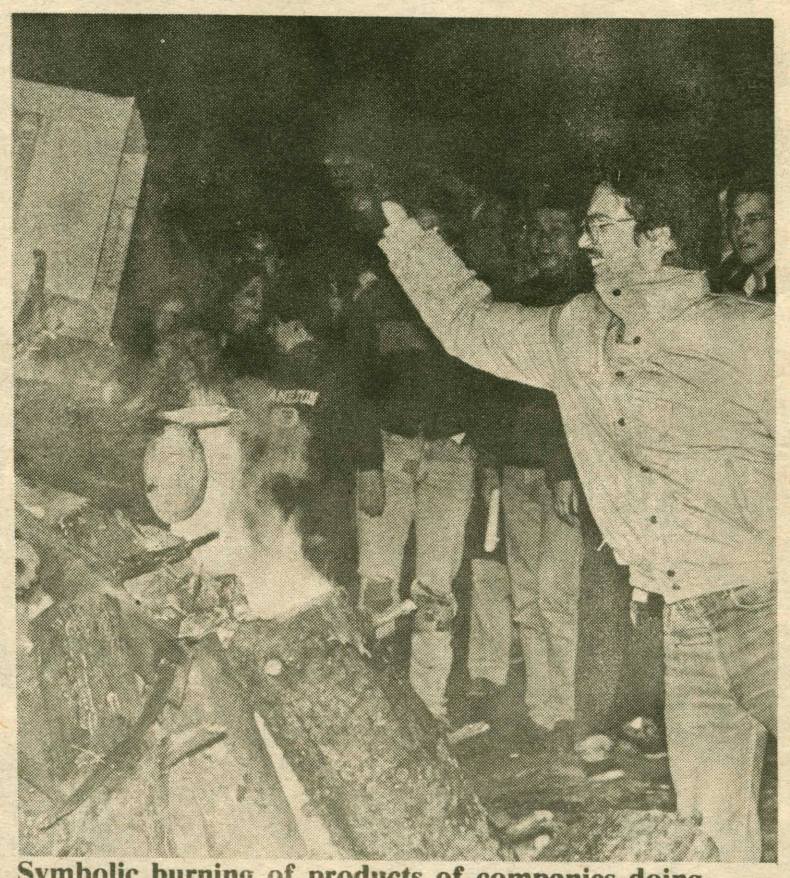
The following statement was released by Students and Faculty for Divestment in response to the statement issued by the Board of Trustees. This statement was prepared by Mike Rothenburg '86, Cameron McWhirter '86, Greg Carson '86, Stephen Bonovich '86, Jake Muirhead '86, and Paul Lafortezza '86.

In response to student action, the Hamilton College Board of Trustees has issued a statement on divestment. We, the students and faculty for divestment, see this statement as a gloss on their initial position with no substantive change. Wrought with contradictions, the statement diverts the real issue of *total* divestment from corporations which have holdings in South Africa. For example, the Trustees claim "that such companies not only are not supporting apartheid, but that, on balance, they have a beneficial effect." At the same time, they state that the College should not "hold securities in companies whose business activities in South Africa are a *significant portion* of their total business activities." Herein lies a fundamental contradiction. What is "beneficial" and yet insignificant? Following this skewed logic, Hamilton might as well increase investments in the apartheid economic system to a "significant" level, if, "on balance," their presence is beneficial. The contradiction is as absurd as it is obvious.

The College claims that the school is not "tacitly" approving the apartheid system. This is true. They are actively and directly buttressing the oppressive system that they claim to abhor. If American companies are not supporting apartheid, then how can they justify the following *facts:* the IBM corporation supplies the South African government with computer systems essential for the operation of the passbook system, a system which dictates and controls the movements of all black South Africans; both GM and Ford supply trucks to security forces in that country and have agreed to allow their operations to be taken over by the South African defense department in a "time of emergency." The list goes on and on. We ask, who is being benefitted? Where do the *real* interests of the Trustees lie? American corporations employ roughly 30,000 black South Africans, approximately 0.4 percent of the working force. They invest 15 billion dollars a year-the equivalent of over 15 percent of the South African GNP. Again we ask, who is being benefitted, and at whose expense?

It is painfully obvious that the Trustees are blinded by economic considerations and are attempting to cloud the issue of divestment at Hamilton so that no moral restrictions will be placed on their investment policy. Their statement is proof of the ineffectiveness of "responsible" protests hitherto undertaken. In light of this, our protests will intensify in the coming months; it will not be "business as usual." We will not stop until the College *completely* divests.

Twenty four students spent a cold night in shanties.



Symbolic burning of products of companies doing business with South Africa